

A BILL

FOR AN ACT TO PREVENT OWNERS OF PROPERTY FROM TEMPORARILY DISPOSING OF THE SAME TO AVOID TAXATION.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. That no owner of any property, moneys or credits assessable and taxable
2 within the State of Iowa, nor any person, corporation or partnership having control of such
3 property, moneys or credits shall dispose of the same for the purpose of avoiding its assess-
4 ment or taxation.

SEC. 2. It shall be unlawful for any person, corporation or partnership, prior to the first
2 day of January of any year, to convert temporarily any property, moneys or credits to gov-
3 ernment bonds, greenbacks or other securities, which, by law are exempt from taxation, for
4 the purpose of avoiding assessment or taxation of the property, moneys and credits so con-
5 verted.

SEC. 3. Any person, corporation or partnership violating any of the provisions of this act,
2 or being party to such violation shall be guilty of a misdemeanor, and upon conviction,
3 shall pay a fine of not more than one thousand dollars, and be liable to pay a tax upon an
4 assessment of double the value of the property, moneys or credits thus wrongfully con-
5 verted. And any individual who shall knowingly be a party to the violations of this act,
6 may, in addition, be imprisoned in the county jail not more than one year; any corpo-
7 ration being party thereto shall be liable to the forfeiture of its charter in a proper action
8 therefor.

SEC. 4. The transfer of any property during the month of December of any year which
2 shall be re-transferred during the month of January following, shall be prima facia evidence
3 of a fraudulent transfer within the meaning of this act.